

Budget to continue moving America towards new economic prosperity; cut deficit

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Washington, DC □□ – Today, Congressman Tim Ryan (OH-17) voted in favor of a budget that makes key investments in economy development and puts America on a path towards renewed prosperity. The budget priorities passed in the bill would help overturn eight years of President Bush's failed economic policies.

“The budget that the House of Representatives passed today is yet another step we are taking to fix the failures that plagued our economic policy during the Bush years,” said Congressman Tim Ryan.

“We intend to cut the deficit by nearly two-thirds by 2010, cut taxes for middle class families by \$1.5 trillion and make strategic investments in healthcare, clean energy and education.”

This long term economic plan ushers in a new era of honesty in budgeting by fully accounting for known expenses like the wars in Iraq and Afghanistan that previous administrations left out in order to make the deficit look smaller. To bring change and restore integrity to Washington, this budget puts an unprecedented effort on rooting out waste, fraud and abuse in government spending. In their proposed budget Republicans offered nothing but the failed policies of the last eight years – the same policies that created this economic crisis.

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When President Obama came into office he inherited a record Republican deficit from the Bush Administration who had squandered a \$5.6 trillion surplus. The national debt is double what it was when Bush took office, wages are flat and unemployment is skyrocketing. The House-passed economic plan takes the necessary steps to dig our economy out of the hole the Bush Administration left it in, cut the deficit, and stimulate broad growth for the good of all Americans.